

Fact Sheet

CORPORATE GOVERNANCE

California Public Employees' Retirement System • 400 P Street • Sacramento, California 95814

CalPERS 2004 Focus Company List At-A-Glance

Maytag Corporation (MYG) – Newton, Iowa
CalPERS' Holdings: 484,367 shares (0.61%)

Total Return Performance for Selected Periods Ending 03/31/04

Time Period Ended 3/31/04	Stock	Wilshire 2500 Index	S&P 500 Index	S&P 500 Consumer Discretionary Index
5 years	-41.65%	-2.24%	-5.85%	-1.44%
3 years	5.18%	6.51%	1.91%	8.93%
1 year	70.45%	37.86%	35.10%	41.05%

Source: Bloomberg

The Problems:

Performance

- Stock has lost more than 40% over the last five years ended 3/31/04, and debt levels have drastically increased.
- The Company is engaged in a difficult industry including strategic shifts and increasing competition. Pricing pressure has increased due to foreign competition and the ability of its peers to produce products at a lower cost.

Governance

- The Maytag Board has ignored the wishes of shareholders for the last five years, refusing to implement multiple shareholder proposals have passed by a majority vote. For the last five consecutive years, the majority of voting shareholders approved proposals to repeal its classified board structure. The percentage of "for" votes cast by shareholders approached 60% in 2003. For the last three consecutive years the majority of voting shareholders passed proposals to require the Company to seek shareholder approval for its shareholder rights plan (poison pill). Maytag has yet to take action on these issues.

What CalPERS Wants Maytag to do:

- Adopt formal equity ownership requirements for directors.
- Eliminate the supermajority voting requirements contained in the Eleventh Article of the Certificate of Incorporation and work with CalPERS and a proxy solicitor to help ensure that the required vote is obtained.
- Seek shareholder approval of the Company's poison pill.
- Declassify the Board by the 2005 annual meeting.